

well, and I pray that you will advance, and advance together with a new spirit.

God bless you, and God bless America.

NOTE: The President spoke at 12 noon in the courtyard at Nassau Hall. In his remarks, he referred to Harold Shapiro, president, Princeton University.

Message to the Congress Transmitting a Report on the Lapse of the Export Administration Act of 1979

June 4, 1996

To the Congress of the United States:

As required by section 204 of the International Emergency Economic Powers Act (50 U.S.C. 1703(c)) and section 401(c) of the National Emergencies Act (50 U.S.C. 1641(c)), I transmit herewith a 6-month periodic report on the national emergency declared by Executive Order No. 12924 of August 19, 1994, to deal with the threat to the national security, foreign policy, and economy of the United States caused by the lapse of the Export Administration Act of 1979.

William J. Clinton

The White House,
June 4, 1996.

Remarks at the Small Business Week Dinner

June 4, 1996

Thank you very much. Well, ladies and gentlemen, I don't know who spoke before or what happened, but whoever got you in such a good humor, I'd like to have them do more of it. I like that.

Thank you very much. I'm delighted to be here. I want to begin by thanking Phil Lader and Ginger Lew and Jere Glover and all the people who work at the Small Business Administration for their efforts on your behalf, their constant lobbying the White House, and the work that they do every day to try to help create more jobs through America's small businesses.

I'm also glad to see—I see some of you out there who were at the White House Con-

ference on Small Business. That was one of the highlights of my Presidency when I got to read the Federal regulation on grits. Remember that? *[Laughter]*

That conference nearly made a liar out of me. I told you we were getting rid of 16,000 pages of Federal regulations, and we are, but it turned out the regulation on grits was one of the hardest ones to get rid of. *[Laughter]* We got one letter from a businessman—I read it, actually—pleading with me not to get rid of the regulation on grits, saying that people would just be desperate trying to sort out the different kinds of corn necessary to make grits. If I hadn't been living on grits since I was an infant, I might not have had the sense to resist the intrigue to keep the regulation. *[Laughter]*

But somebody over at the Agriculture Department wanted to resist. It took me a year to get rid of that regulation. But anyway, I'm here to announce it's over. Goodbye. *[Laughter]* But anyway, we got rid of the regulation.

I also want to begin by congratulating the honorees in the Small Business Person of the Year contest, all of you who won at the various State levels. And I just had a chance to meet with Phyllis Hannan and with Terry Anderson and with Robert and Laurie Lozano and to hear a little bit about the businesses they run and the work that they do.

But I want to say to all of you, one of the proudest achievements to me that America has had in the last 3 years is that each of the last 3 years there have been more new small businesses started than in any previous year in American history. And I'm very proud of that. That means that this country is moving in the right direction, that we're becoming a more diverse, more solid, more balanced economy. And that's a very good thing.

I was very concerned 4 years ago when I became President that our economy seemed to be in drift and that the job growth rate was very slow, the economy was stagnant, the deficit was staggering. And we put in place a strategy that we believed would turn it around.

The first thing we did was to make a commitment to dramatically cut the deficit. We knew we had to cut it in half in 4 years, and we thought if we did we could get interest rates way down. Then we wanted to try to